

I M I A

Inclusive MSME Insurance Accelerator

Expression of Interest & Proposal
September 15, 2021

Category: **Insurtechs and Fintechs**



Promoting innovative digital solutions for inclusive insurance in Egypt

**IMIA aims to support insurtechs and Fintechs
in the design, experimentation and roll-out of digital solutions that can
improve the delivery of inclusive insurance services in Egypt.**



Introduction and Background

The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, GIZ is a service provider in the field of international cooperation for sustainable development and international education work, dedicated to shaping a future worth living around the world. GIZ has over 50 years of experience in a wide variety of areas, including economic development and employment promotion, energy and the environment, and peace and security. GIZ works flexibly to deliver effective solutions that offer people better prospects and sustainably improve their living conditions. This is through partnering with national governments worldwide and cooperation partners from the worlds of business, research and civil society.

In line with this and the Promotion of Access to Financial Services for Small and Medium Enterprises (PAFSME) project, GIZ seeks to improve the financial services offered to Micro Small and Medium Enterprises (MSMEs) by non-banking financial institutions (NBFIs) to promote financial inclusion and improve stability. This is to support SMEs who are the backbone of a strong economy through the creation of job opportunities for millions. MSMEs in Egypt are faced with many challenges such as legal, regulatory issues, slow adoption of technology, poor financing options and limited access to financial products and services which hinder their growth and expansion. In response to these challenges GIZ will be offering support to relevant and selected actors in both the public and private sector. One of the ways GIZ will offer support is in promoting insurance for SMEs and their employees by supporting selected insurance companies and insurtechs in enhancing their insurance offerings for MSMEs.

Motivation

Globally, insurtechs are playing an increasing role in improving service delivery of insurance services through application of technology platforms on various functions in the value chain. [GIZ is delighted to launch an innovation facility, namely Inclusive MSME Insurance Accelerator \(IMIA\), a facility that aims to stimulate the design, enhancement, experimentation or roll-out of customer centric insurtech solutions.](#) Solutions being sought should ideally address market constraints that hinder enterprises and individuals from accessing and using insurance services.



About IMIA

IMIA, an initiative by GIZ Egypt, is a new innovation support facility to stimulate the supply of innovative client-sensitive and effective insurance services in Egypt. As an inclusive market development initiative, IMIA uses direct consumer interactions and insights to develop new digital inclusive insurance solutions or improve existing ones.

IMIA seeks to accelerate access and usage of MSME insurance in Egypt by catalysing innovation among insurance companies and insurtechs in the design and distribution of inclusive insurance products.

IMIA aims to contribute to the body of knowledge on workable business models for insurtech solutions. Through the provision of tailored technical assistance, IMIA will help insurtechs or fintechs in the design, refinement, enhancement, experimentation or roll-out of new or improved insurtech solutions.

Support categories

This facility has the following support categories:

1. New inclusive digital MSME insurance solution



Using human centered design (HCD) techniques, IMIA seeks to assist insurtechs in developing appropriate digital solutions that can address availability of quality data and product development costs relating to inclusive MSME insurance services.

2. Improving delivery and distribution of inclusive MSME insurance



Distribution of insurance to underserved or unserved MSMEs is a one of the key challenges. IMIA is looking to support innovative digital solutions that can help insurers effectively distribute inclusive MSME insurance solutions.

3. Improving operations and systems of insurance companies for inclusive MSME insurance



IMIA seeks to support digital solutions that can enhance operations and systems of insurance companies; to reduce costs of administration, improve claims processes, enhance customer journey mapping, improve service delivery and customer care.

Benefits to Participating Insurtechs

Dedicated technical support for 5-6 months tailored to the needs of the selected company aimed at either:

- Broadening understanding on inclusive digital insurance models and practices;
- Improving or consolidating your insurtech solutions;
- developing new digital solution for inclusive MSME insurance;
- improving your business performance new partnerships with insurance companies.

Who can apply?



Insurtechs &
Fintechs

- Individual or partnership proposals are welcome.
- Start-ups are welcome to apply; however this is a technical assistance support facility with no financial grants.
- Proposals from partnerships or consortiums should be accompanied by signed agreements or letters of intent.
- The deadline for submission of proposals in **Thursday 15th September 2021 at midnight Cairo time (GMT+2)**.
- Interested applicants are free to seek clarifications from the launch date to **Thursday 9th September 2021 at 5:00pm Cairo time (GMT+2)**.
- An application form is provided and should be completed in English and submitted via email to: imia@abconsultants.co.ke
- For any questions regarding the application form process, send an email to: imia@abconsultants.co.ke

How will proposals be evaluated?

All applications will be evaluated based on the following assessment grid:

1. Market orientation and innovation (Score weight = 20%)

- 1.1. Does the proposed idea or solutions consider the risk management needs and characteristics of MSMEs or underserved market segments in Egypt?
- 1.2. How innovative is the proposed idea particularly in address real market challenges that hinder MSMEs or individuals in accessing insurance in Egypt?

2. Market Reach (Score weight = 15%)

- 2.1. Does the proposed project have the potential to enhance access to insurance for a large group of MSMEs or underserved market segments in Egypt?
- 2.2. Does the proposed idea improve accessibility of insurance for MSMEs or individuals?

3. Feasibility and relevance (Score weight = 25%)

- 3.1. Is the proposed project feasible?
- 3.2. Can the project be implemented within the existing regulatory framework for inclusive insurance in Egypt?
- 3.3. Does the project have a realistic work plan and timelines?

4. Capability of applicant (Score weight = 20%)

- 4.1. Is the applicant legally registered and licensed to implement the proposed project?
Copies of certificates of incorporation and licenses that demonstrate this must be submitted. Applicants that are not legally registered and appropriately licensed in Egypt will not be considered.
- 4.2. Does the applicant have the capacity, technical expertise, commitment and incentives to manage and deliver on the proposed project?
- 4.3. Does the applicant have experience in designing and managing digital inclusive insurance solutions?

5. Value for money (Score weight = 20%)

- 5.1. What is the potential for sustainability of the project?
- 5.2. If the project succeeds, can it be replicated or scaled up?

Tips on what makes a good proposal

Being a competitive facility to select 3 insurance companies and 3 insurtechs, each proposal is assessed on its merits and particularly as to whether it is presenting a viable idea or concept that would make MSME insurance affordable, appropriate and accessible to low-income consumers. Some of the key factors constitute a good proposal.

TIPS

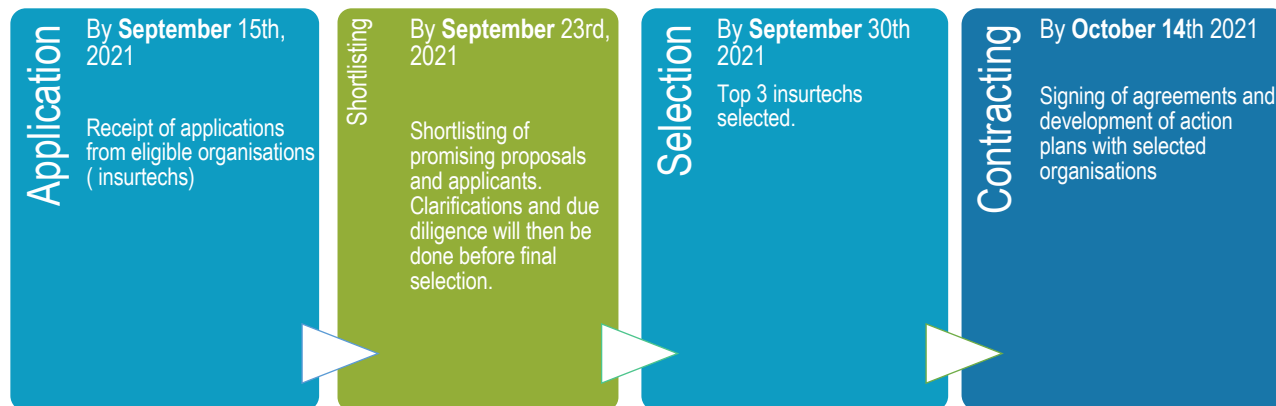
1. Proposal with an innovative idea that fits within the three support categories.
2. Proposal within the overall goal of the IMIA; extending appropriate insurance products to MSMEs or underserved enterprises and individuals.
3. Proposal with defined target market segments.
4. Proposal that follows all guidelines.
5. Proposal with all the required templates completed in full.
6. Proposal with strong demonstration of the inclusive insurance business case as well as client value.
7. Proposal with strong demonstration of ownership, investment and commitment through institutional buy-in.
8. Proposal with strong demonstration of capacity or organisational structure to effectively manage the project
9. Proposal with strong interests from insurance companies for strategic partnership

Please note:

- **IMIA is a Technical Assistance Support Facility.**
- **The language for communication is English.**
- **Due to covid travel restrictions, technical assistance will be provided virtually to selected companies.**
- **Willingness and interest to cooperate with GIZ Egypt's PAFSME project team is a required.**
- **Time and effort commitment to implement agreed action plans is required for selected companies.**
- **Proposals must be submitted via email in English to: imia@abconsultants.co.ke**

Evaluation Process and Timelines

The process will involve the following three stages:



The evaluation of applications will be undertaken by a panel from consultants from AB Consultants and FinProbitry Solutions. While the timeframe of the evaluation process largely depends on the completeness and quality of proposals received, the evaluation panel is committed to adhere to the reflected timelines. Within the evaluation period, should additional information or meetings with shortlisted applicants be required, a panel representative will get in touch with the applicant.

The evaluation of proposals under the IMIA is through a competitive bidding process and only promising and selected proposals will be supported. The IMIA is under no obligation to support any proposal that does not pass the set criteria and competitive process.

Implementation

Selected organisations will receive technical assistance over a 5-6 months period and must be committed to provide the necessary human resources to implement recommendations resulting from the technical assistance and coaching offered by the consultants.

For more details contact:

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**For application related inquiry
and clarifications contact:**

Email: imia@abconsultants.co.ke



Implemented by:



Managed by:

